

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

## <Asset Securitization Products>

**Beneficial Interest 201802 (Contract No. 220132)**

**Beneficial Interest 201902 (Contract No. 220132)**

**Beneficial Interest 202002 (Contract No. 220132)**

### <Rating Change>

Beneficial Interest:

Subordinated Beneficial Interest: from A- to A

### <Affirmation>

Beneficial Interest:

Senior Beneficial Interest: AAA

Series 2 Senior Beneficial Interest: AAA

Series 3 Senior Beneficial Interest: AAA

B1 Beneficial Interest: AA-

B2 Beneficial Interest: A

Beneficial Interest 201802 (Contract No. 220132), Beneficial Interest 201902 (Contract No. 220132) and Beneficial Interest 202002 (Contract No. 220132) are reform loan ABSs. JCR has upgraded the rating on Subordinated Beneficial Interests from A- to A, and affirmed the ratings of AAA on Senior Beneficial Interest, Series 2 Senior Beneficial Interest and Series 3 Senior Beneficial Interest along with ratings of AA- and A on B1 Beneficial Interest and B2 Beneficial Interest, respectively, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

## Rating

### <Rating Change>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Initial Trust Expiration Date****	Coupon Type	Rating
Subordinated Beneficial Interest	JPY 17,402,752,345**	-	Aug. 13, 2038***	Performance based Dividend	A

### <Affirmation>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Initial Trust Expiration Date****	Coupon Type	Rating
Senior Beneficial Interest*	JPY 86,644,000,000	20.24%	Aug. 13, 2038	Fixed	AAA
Series 2 Senior Beneficial Interest	JPY 42,049,000,000	19.31%	Aug. 15, 2039		AAA
Series 3 Senior Beneficial Interest	JPY 7,426,000,000	20.95%	Mar. 15, 2040		AAA
B1 Beneficial Interest	JPY 2,922,599,922**	17.55%	Aug. 13, 2038***		AA-
B2 Beneficial Interest	JPY 1,662,060,617**	16.02%			A

\* Equivalent to Series 1

\*\* In cases where the issue amount increases with an additional trust, this amount is such an amount after the increase.

\*\*\* In cases where an additional trust is placed, the date will be a day after the change made in accordance with the additional trust.

<Information on Outline of Issue>

Trust Establishment Date: February 28, 2018  
 Senior Beneficial Interest Assignment Date of Each Series\*\*\*\*: Senior Beneficial Interest: February 28, 2018  
 Series 2 Senior Beneficial Interest: February 28, 2019  
 Series 3 Senior Beneficial Interest: February 28, 2020

Credit Enhancement & Liquidity Facility:  
 Senior Beneficial Interest: Senior-subordinated structure <Initial Subordination Ratio: 20.24%> and cash reserves  
 Subordination Ratio: 1 – (Principal of this series senior beneficial interest + Outstanding balance of the past senior beneficial interests) / Principal of Original trust receivable  
 Series 2 Senior Beneficial Interest: Senior-subordinated structure <Initial Subordination Ratio: 19.31%> and cash reserves  
 Subordination Ratio: 1 – (Principal of this series senior beneficial interest + Outstanding balance of the past senior beneficial interests) / Principal of Original trust receivable  
 Series 3 Senior Beneficial Interest: Senior-subordinated structure <Initial Subordination Ratio: 20.95%> and cash reserves  
 Subordination Ratio: 1 – (Principal of this series senior beneficial interest + Outstanding balance of the past senior beneficial interests) / Principal of Original trust receivable  
 B1 Beneficial Interest: Senior-subordinated structure <Initial Subordination Ratio: 17.55%> and cash reserves  
 Subordination Ratio: 1 - (Series senior beneficial interests + Principal of B1 Beneficial Interest) / Principal of Original trust receivable  
 B2 Beneficial Interest: Senior-subordinated structure <Initial Subordination Ratio: 16.02%> and cash reserves  
 Subordination Ratio: 1 - (Series senior beneficial interest + Principal of B1 Beneficial Interest + Principal of B2 Beneficial Interest) / Principal of Original trust receivable  
 Subordinated Beneficial Interest: Partial support from the originator  
 Redemption Method: Monthly Pass-through Redemption, Sequential Payment

Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.  
 \*\*\*\* Legal Final Redemption Date  
 \*\*\*\*\* Issue Date

<Information on Structure and Stakeholders>

Originator: A large-scale company in the category of other financial business in Tokyo  
 Original Trustee: Undisclosed  
 Re-trust Trustee: Mitsubishi UFJ Trust and Banking Corporation  
 Arranger: Mitsubishi UFJ Trust and Banking Corporation

Rating Assignment Date: March 15, 2023

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "Installment Receivables and Card Shopping Receivables" (June 2, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>). Rating methodologies for other ancillary points such as eligible deposit accounts and bankruptcy remoteness are also shown within the same page.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.



## Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)

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